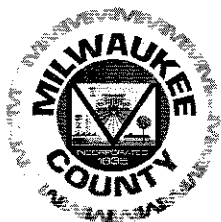


EMPLOYEES' RETIREMENT SYSTEM (ERS)



Milwaukee County

July 15, 2011

Pension Board

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Chairman

Linda S. Bedford
Vice Chairman

Dean Muller
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David Sikorski
Dr. Sarah W. Peck

Gerald J. Schroeder
ERS Manager

Dale Yerkes
414-278-4142
dale.yerkes@milwcnty.com

Re: Request for Information ("RFI") regarding OBRA IRA Custodian Services

The Retirement Office for the Employees' Retirement System of the County of Milwaukee ("ERS") manages ERS and the OBRA Retirement System ("OBRA"), Milwaukee County's two pension funds. The Pension Board of the Employees' Retirement System of the County of Milwaukee acts as the fiduciary for ERS and OBRA. Both ERS and OBRA are defined benefit pension plans and government plans, as defined in section 414(d) of the Internal Revenue Code. The Retirement Office is currently seeking a financial institution to provide individual retirement accounts ("IRAs") and custodian services for lump sum amounts payable to approximately 2,600 missing members and checks payable to members, which remain uncashed after six months.

The Retirement Office's duties include processing benefit distributions for ERS and OBRA members and their beneficiaries. OBRA requires that members receive lump sum cashouts of smaller amounts in certain circumstances. The Retirement Office has been unable to locate approximately 2,600 OBRA members who are entitled to receive a distribution. The distributions due to the missing members range from less than \$1 to over \$7,000, with an average distribution of \$160.69 and an approximate total amount of \$429,500. Approximately 75% of the missing members are entitled to receive a distribution in an amount less than \$100. In addition, in some cases, checks payable to located members reflecting these lump sum amounts will remain uncashed after six months. Distributions and uncashed checks from ERS will be rolled over into IRAs for the missing or unresponsive members. To that end, the Retirement Office requests a reply to this correspondence to assess your institution's ability to meet OBRA's needs.

To assist you in formulating your response, the Retirement Office has enclosed as Exhibit A a questionnaire regarding your institution and its available services. Your response should fully answer all of the questions listed on Exhibit A. If you do not intend to submit a reply, please notify the Retirement Office of your decision as soon as possible by contacting Dale Yerkes, Fiscal Officer ERS, at the address listed below.

Your response to the attached questionnaire must arrive no later than 4:00 p.m. Central Time on August 15, 2011. Please send your reply to:

Dale Yerkes
Fiscal Officer ERS
414-278-4142
414-223-1387 (fax)
dale.yerkes@milwcnty.com

To maintain the integrity of this solicitation and streamline the procedure, we ask that you refrain from making any personal or telephone inquiries of the Pension Board, its agents, or other representatives working with the Pension Board. This requirement includes, without limitation, requests for additional information or clarification of the information contained in the proposal. If you wish to obtain additional information or to request a clarification, please submit a written request via e-mail to Dale Yerkes at dale.yerkes@milwcnty.com by August 8, 2011. Answers to any requests for information or clarifications will be sent to all vendors who receive this RFI by e-mail on August 14, 2011. Therefore, please send your e-mail contact information to Dale Yerkes upon receipt of this RFI. Please advise Dale Yerkes if your contact information changes at any time during the RFI process.

To expedite this process and the Retirement Office's analysis of proposals, the Retirement Office requests your cooperation in complying with the instructions accompanying this request. The Retirement Office expressly reserves the right to exclude from consideration any proposal that fails to conform with the stated requirements or is not submitted in a timely manner.

After its receipt and review of your proposal, the Retirement Office may desire to interview one or more representatives of your institution. The Retirement Office will, of course, be in touch with you if interviews are necessary.

Thank you for your consideration of this request.

Sincerely,

Dale Yerkes
Fiscal Officer ERS

Attachment

EXHIBIT A QUESTIONNAIRE

A. Description of Your Financial Institution and its Personnel.

1. Please describe the size of your institution, including its assets and staff.
2. Please list the physical location of your primary place of business and any Milwaukee area branches.
3. Would you provide the Pension Board and the Retirement Office with a dedicated client representative for these services? If so, please provide the name and biography of the proposed contact person and indicate the number of clients for which the individual is responsible.

B. Custodian Functions. The Retirement Office will provide each member's name, social security number, last known address and the amount of the lump sum payment. With this information, you will need to establish an IRA for each member.

1. Please describe the IRA programs you would have available for OBRA members, including your ability to establish and maintain IRAs for approximately 2,600 members with amounts ranging from less than \$1 to over \$7,000.
2. Please describe your procedures to maintain accurate records of each account's earnings and losses. Also, please provide with your response a sample IRA statement.
3. Please describe the investment options you provide for your IRAs and how you would invest the IRA accounts if no investment election is made.

C. Banking Service Fees. Please indicate your fee structure for custodian services of this nature, including, but not limited to the following:

1. Monthly or annual account fees to be charged to each IRA
2. Investment fees to be charged to each IRA
3. Minimum account balance requirements, if any, and whether these fees would be waived for small accounts transferred during the same time period.
4. Recordkeeping fees to be charged to each IRA

D. Additional Information. Are there any services or programs not listed above that you believe could provide value to the IRA account holders, the Pension Board and the Retirement Office in making this transfer successful?

EXHIBIT B
Timeline

7/15/11	Mail RFI.
8/08/11	Any questions communicated to ERS.
8/15/11	Completed questionnaire and/or marketing materials received by 4:00PM.
9/21/11	Bank selected and approved by the Pension Board.